



USDA released their January reports

Reaction: Bearish grains and neutral soybean complex. Going forward we could see soybeans and corn prices trade sideways over the short term, and wheat to appreciate led by HRW if US drought conditions across the central and southern Great Plains persist.

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

US corn stocks as of December 1 were 11.647 billion bushels, in large part to an upward revision in corn production by 53 million bushels. Dec 1 stocks came in 45 million above trade expectations and perhaps the most bearish number found in these reports today, for corn. Soybean stocks as of December 1 of 3.149 billion were 20 million above trade expectations, and all-wheat December 1 stocks were 31 million below trade expectations.

US winter wheat seeds were only 142,000 acres above trade expectations at 34.397 million, 749,000 above 2021. HRW acres of 23.8 million were 234,000 below trade expectations, SRW of 7.07 million were a half million above the average trade guess and winter white of 3.560 million near trade expectations. We see no major price reaction from the seedings report, although it does favor HRW over SRW type wheat.

There was an aggressive move by USDA in response to the dryness in South America. Brazil soybean production was taken down 5 million tons and Argentina soybeans by 3 million. Paraguay soybeans were lowered 1.5 million tons. The combined 9.5 million ton decrease to those three countries contributed to the 6.8-million-ton reduction for USDA's 2021-22 world ending stocks. Global soybean production was lowered 9.2 million tons (US upward revised 0.3MMT). One of the largest upsets for this report was an unchanged US soybean export projection. With export commitments running well more than 20 percent below last year's level for this time of year, USDA left its 2.050 billion bushel estimate unchanged, which is down only 9.5 percent from 2020-21. The US crush was also left unchanged at 2.190 billion bushels. With production upward revised 10 million bushels, the carryout increased 10 million to 350 million, up from 257 million year ago.

USDA upward revised the US corn carryout by 47 million bushels to 1.540 billion, above 1.235 billion at the end of 2020-21. USDA upward revised their US corn production by 53 million to 15.115 billion after realizing a higher harvested area. Corn for ethanol was taken up 75 million bushels to 5.325 billion, same as our estimate, and above 5.028 billion used last season. Exports were lowered 75 million bushels to 2.425 billion. World corn production was lowered 1.8 million tons to 1.207 billion, 7.5% above 2020-21. Global ending stocks fell 2.5 million tons to 303.1 million. USDA lowered Argentina corn production by 0.5 million tons to 54.0 million tons and Brazil output by 3.0 million to 115 million. EU and Mexico corn production was lowered 400,000 tons each.

US all-wheat ending stocks were upward revised 30 million bushels to 628 million, below 845 million year ago. Imports were lowered 10 million, feed taken down 25 million and exports were downward revised 15 million. World wheat production was lifted higher by 700,000 tons and global ending stocks are up 1.8 million tons

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from the previous month. USDA lifted Argentina wheat production by 0.5 million tons to 20.5 million, a record. EU wheat was taken up 200,000 tons to 138.9 million. There were no changes to Russia or Ukraine production.

Price projections revised below.

Price outlook:

Updated 01/12/22 – no change

March corn is seen in a \$5.70 to \$6.20 range

Soybeans – March \$13.00-\$14.25

Soybean meal - March \$370-\$435

Soybean oil - March 54.50-61.00

Chicago March \$7.20 to \$8.40 range

KC March \$7.5 to \$8.75 range

MN March \$8.75-\$10.00

USDA WASDE REPORT - US

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2021 US Production Projection

	Jan-22	Trade		Trade	Fl Est.	Dec-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.115	15.069	0.046	14.932-15.347	15.062	15.062	0.053	1.004	14.111
Yield	177.0	177.0	0.0	175.5-179.0	176.8	177.0	0.0	5.6	171.4
Planted (mil ac)	93.357	na		na	93.542	93.304	0.053	2.705	90.652
% Harvested	91.5%	na		na	91.0%	91.2%	0.003	0.007	90.8%
Harvested (mil ac)	85.388	85.186	0.202	84.700-86.400	85.120	85.085	0.303	3.075	82.313
Harvest implied									
Soybeans Pro. (bil bu)	4.435	4.433	0.002	4.396-4.484	4.440	4.425	0.010	0.219	4.216
Yield	51.4	51.3	0.1	50.9-51.9	51.4	51.2	0.2	0.4	51.0
Planted (mil ac)	87.195	na		na	87.235	87.235	(0.040)	3.841	83.354
% Harvested	99.0%	na		na	99.0%	99.1%	(0.001)	(0.001)	99.1%
Harvested (mil ac)	86.332	86.447	(0.115)	86.000-86.911	86.384	86.436	(0.104)	3.729	82.603
All-Wheat Pro. (bil bu)	1.646	na	na	na	na	1.646	0.000	(0.182)	1.828
Yield	44.3	na	na	na	na	44.3	0.000	(5.4)	49.7
Planted (mil ac)	46.703	na	na	na	na	46.703	0.000	2.253	44.450
% Harvested	79.6%	na	na	na	na	79.6%	0.000	(0.032)	82.8%
Harvested (mil ac)	37.163	na	na	na	na	37.163	0.000	0.374	36.789

USDA Quarterly Stocks and Small Grains Summary

	2021	Trade		Trade	Fl Est.	1-Sep	1-Sep	YOY	2020
(bil bu.)	1-Dec	Average	USDA-Trade	Range		Revised	Previous	Change	1-Dec
Corn	11.647	11.602	0.045	11.200-11.951	11.804	1.235	1.236	0.353	11.294
Soybeans	3.149	3.129	0.020	2.975-3.227	3.040	0.257	0.256	0.202	2.947
Wheat	1.390	1.421	(0.031)	1.315-1.690	1.315	1.774	1.780	(0.313)	1.703

Source: USDA, Bloomberg, and Fl Trade estimates uses Reuters (what USDA will report), unless otherwise noted

2021 US Prospective Plantings

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US Winter Wheat Seedings

(mil acres)

	USDA 2022	Trade Average	USDA - Trade	Trade Range	FI 2021	ANNUAL 2021	YOY Change	FINAL 2020	FINAL 2019	FINAL 2018	FINAL 2017
Hard Red Winter	23.800	24.034	(0.234)	23.400-24.970	23.933	23.494	0.306	21.394	22.751	22.930	23.426
Soft Red Winter	7.070	6.555	0.515	5.790-7.000	6.748	6.648	0.422	5.565	5.213	6.076	5.763
Winter White	3.560	3.577	(0.017)	3.418-4.000	3.569	3.506	0.054	3.492	3.510	3.536	3.537
All Winter Wheat	34.397	34.255	0.142	33.400-35.550	34.250	33.648	0.749	30.415	31.474	32.542	32.726

2015-2018 maybe revised from ag Census

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

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US 2021-22 Carryout Projection

	Jan-22	Trade		Trade	Fl Est.	Dec-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.540	1.472	0.068	1.386-1.550	1.493	1.493	0.047	24.5%
STU %	10.4%					10.1%	0.31%	
Wheat Bil. Bu.	0.628	0.608	0.020	0.580-0.638	0.593	0.598	0.030	-25.7%
STU %	32.0%					29.9%	2.14%	
Soybeans Bil. Bu.	0.350	0.348	0.002	0.305-0.411	0.358	0.340	0.010	36.6%
STU %	8.0%					7.8%	0.23%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	47.04	na	na	na	na	47.22	(0.18)	-0.4%
Soy Oil Bil. Bil. Lbs.	1.916	na	na	na	1.975	1.916	0.000	-12.0%
Soy Oil Yield	11.83	na	na	na	na	11.75	0.08	1.2%

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.3	86.4	-0.1	82.6	82.6	0.0
Yield per Harvested Acre	51.4	51.2	0.2	51.0	51.0	0.0
Beginning Stocks	257	256	1	525	525	0
Production	4435	4425	10	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4707	4696	11	4761	4761	0
Crushings	2190	2190	0	2141	2141	0
Exports	2050	2050	0	2265	2265	0
Seed	102	102	0	101	101	0
Residual	16	15	1	-4	-3	-1
Use, Total	4357	4356	1	4504	4505	-1
Ending Stocks (MBU)	350	340	10	257	256	1
Ending Stocks (MT)	9.53	9.25	0.27	7.00	6.97	0.03
	8.0%	7.8%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Beginning Stocks	341	341	0	341	341	0
Production	51509	51709	-200	50565	50565	0
Imports	450	450	0	783	783	0
Supply, Total	52300	52500	-200	51689	51689	0
Domestic Disappearance	37900	37900	0	37580	37580	0
Exports	14000	14200	-200	13768	13768	0
Use, Total	51900	52100	-200	51348	51348	0
Ending Stocks	400	400	0	341	341	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Beginning Stocks	2131	2131	0	1853	1853	0
Production	25910	25735	175	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28491	28316	175	27177	27177	0
Domestic Disappearance	25150	25150	0	23323	23323	0
Biofuel	11000	11000	0	8850	8850	0
Food, Feed & other Industrial	14150	14150	0	14473	14473	0
Exports	1425	1250	175	1723	1723	0
Use, Total	26575	26400	175	25046	25046	0
Ending Stocks	1916	1916	0	2131	2131	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Area Planted	93.4	93.3	0.1	90.7	90.7	0.0
Area Harvested	85.4	85.1	0.3	82.3	82.3	0.0
Yield per Harvested Acre	177.0	177.0	0.0	171.4	171.4	0.0
Beginning Stocks	1235	1236	-1	1919	1919	0
Production	15115	15062	53	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16375	16323	52	16055	16055	0
Feed and Residual	5650	5650	0	5602	5601	1
Food, Seed & Industrial	6760	6680	80	6466	6465	1
Ethonal & by-products	5325	5250	75	5028	5028	0
Domestic, Total	12410	12330	80	12068	12066	2
Exports	2425	2500	-75	2753	2753	0
Use, Total	14835	14830	5	14821	14819	2
Ending Stocks (MBU)	1540	1493	47	1235	1236	-1
Ending Stocks (MT)	39.12	37.92	1.19	31.37	31.39	-0.03
	10.4%	10.1%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	100	110	-10	100	100	0
Supply, Total	2591	2601	-10	2957	2957	0
Food, Seed & Industrial	962	962	0	961	961	0
Seed	66	66	0	64	64	0
Feed and Residual	110	135	-25	95	95	0
Domestic, Total	1138	1163	-25	1120	1120	0
Exports	825	840	-15	992	992	0
Use, Total	1963	2003	-40	2111	2111	0
Ending Stocks (MBU)	628	598	30	845	845	0
Ending Stocks (MT)	17.09	16.28	0.82	23.00	23.00	0.00
	55.2%	51.4%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Jul-21	YOY	Jan-22	Dec-21	Net Chg
Hard Winter Ending Stocks	340	309	31	428	428	0
Hard Spring Ending Stocks	128	132	-4	235	235	0
Soft Red Ending Stocks	92	93	-1	85	85	0
White Ending Stocks	46	46	0	70	70	0
Durum Ending Stocks	22	17	5	27	27	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1207.0	na	na	na	1208.7	(1.8)	84.1	7.5%
World Corn End Stocks	303.1	304.1	(1.0)	302.0-307.0	305.5	(2.5)	10.8	3.7%
US Corn Production	383.9	na	na	na	382.6	1.4	25.5	7.1%
US Corn End Stocks	39.1	na	na	na	37.9	1.2	7.8	24.7%
World less China Stocks	92.8				95.3	(2.5)	6.3	7.3%
Argentina Corn Production	54.0	53.6	0.4	52.0-55.5	54.5	(0.5)	3.5	6.9%
Brazil Corn Production	115.0	116.2	(1.2)	114.0-118.0	118.0	(3.0)	28.0	32.2%
EU Corn Production	70.0	na	na	na	70.4	(0.4)	2.9	4.3%
Mexico Corn Production	27.6	na	na	na	28.0	(0.4)	0.3	0.9%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	26.0	na	na	na	26.0	0.0	(3.5)	-11.9%
SA Bloomberg Estimate								
World Wheat Production	778.6	na	na	na	777.9	0.7	2.7	0.4%
World Wheat End Stocks	280.0	278.7	1.3	275.0-280.5	278.2	1.8	(8.9)	-3.1%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.1	na	na	na	16.3	0.8	(5.9)	-25.7%
World less China Stocks	138.8				137.0	1.8	(5.9)	-4.1%
Argentina Wheat Production	20.5	na	na	na	20.0	0.5	2.9	16.1%
Brazil Wheat Production	7.8	na	na	na	7.9	(0.1)	1.6	24.8%
Australia Wheat Production	34.0	na	na	na	34.0	0.0	0.7	2.1%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	75.5	na	na	na	75.5	0.0	(9.8)	-11.5%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	138.9	na	na	na	138.7	0.2	12.0	9.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(1.1)	-10.5%
World Soy Production	372.6	na	na	na	381.8	(9.2)	6.3	1.7%
World Soy End Stocks	95.2	99.9	(4.7)	95.0-103.6	102.0	(6.8)	(4.7)	-4.7%
US Soy Production	120.7	na	na	na	120.4	0.3	6.0	5.2%
US Soy End Stocks	9.5	na	na	na	9.3	0.3	2.5	36.2%
World less China Stocks	61.1				67.9	(6.8)	(4.3)	-6.5%
Argentina Soy Production	46.5	48.1	(1.6)	45.0-49.5	49.5	(3.0)	0.3	0.6%
Brazil Soy Production	139.0	141.6	(2.6)	140.0-144.0	144.0	(5.0)	1.0	0.7%
Brazil Soy Exports	94.0	na	na	na	94.0	0.0	12.4	15.1%
Paraguay Soy Production	8.5	na	na	na	10.0	(1.5)	(1.4)	-14.1%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	100.0	na	na	na	100.0	0.0	0.2	0.2%
SA Bloomberg Estimate								
World Rice Production	509.9	na	na	na	510.8	(0.9)	2.6	0.5%
World Rice End Stocks	186.1	na	na	na	186.8	(0.7)	(0.4)	-0.2%
US Rice Production	6.1	na	na	na	6.2	(0.1)	(1.1)	-15.7%
US Rice End Stocks	1.1	na	na	na	1.1	(0.1)	(0.3)	-24.5%

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1122.8	na	na	na	1122.8	0.0	3.1	0.3%
World Corn End Stocks	292.2	na	na	na	292.7	(0.5)	(14.0)	-4.6%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	(0.1)	(17.4)	-35.7%
World less China Stocks	86.5	na	na	na	87.0	(0.5)	(19.2)	-18.2%
Argentina Corn Production	50.5	na	na	na	50.5	0.0	(0.5)	-1.0%
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)	-14.7%
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4	0.5%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	16.9	0.0	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9	289.3%
World Wheat Production	775.9	na	na	na	775.9	(0.0)	13.7	1.8%
World Wheat End Stocks	288.8	na	na	na	289.6	(0.8)	(7.2)	-2.4%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	144.7	na	na	na	145.5	(0.8)	(1.3)	-0.9%
Argentina Wheat Production	17.7	na	na	na	17.7	0.0	(2.1)	-10.8%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8	130.0%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.9	na	na	na	126.9	0.0	(27.5)	-17.8%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	366.2	na	na	na	366.2	0.0	26.4	7.8%
World Soy End Stocks	99.9	na	na	na	99.8	0.1	4.3	4.5%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.1%
World less China Stocks	65.4	na	na	na	65.3	0.1	(3.4)	-5.0%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	138.0	na	na	na	138.0	0.0	9.5	7.4%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.8	0.0	1.2	1.2%
World Rice Production	507.2	na	na	na	507.2	0.0	8.4	1.7%
World Rice End Stocks	186.5	na	na	na	186.9	(0.5)	4.8	2.6%
US Rice Production	7.2	na	na	na	7.2	(0.0)	1.3	22.8%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change
World Corn Production	1119.7	na	na	na	1119.7	0.0	(5.2)
World Corn End Stocks	306.3	na	na	na	306.3	(0.0)	(14.8)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.8				105.8	(0.0)	(5.2)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.2	na	na	na	762.2	0.0	31.2
World Wheat End Stocks	296.0	na	na	na	296.0	0.0	12.6
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	146.0				146.0	0.0	2.4
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.4	na	na	na	154.4	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.9	na	na	na	339.9	0.0	(21.2)
World Soy End Stocks	95.6	na	na	na	95.5	0.1	(18.9)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.8				68.7	0.1	(26.2)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.8	na	na	na	498.8	0.0	1.5
World Rice End Stocks	181.7	na	na	na	181.8	(0.1)	5.2
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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